Regarding the proposed amendments we must point out that any RSF factor above 0% concerning the treatment of central bank claims could lead to a significant questioning of the stability of central banks as liquidity provider which could cause massive negative effects on the functioning of the liquidity systems.

Especially, reserves which institutions are required to hold at central banks should always be subject to a 0% RSF factor since banks are obliged by legal provisions to hold them at central banks and therefore have no legally justified possibility of any less burdensome liquidity alternative.